

RUBIN QUINN MOSS HEANEY & PATTERSON, P.C.

ATTORNEYS AT LAW

1800 PENN MUTUAL TOWER

510 WALNUT STREET

PHILADELPHIA, PA 19106-3619

(215) 925-8300

FAX: (215) 925-1572

DIRECT DIAL NUMBER

931-0670

November 4, 1991

KING OF PRUSSIA OFFICE  
216 GODDARD BOULEVARD  
GENERAL WASHINGTON BUILDING  
KING OF PRUSSIA, PA 19406  
(215) 337-4080

OF COUNSEL  
MALCOLM L. LAZIN  
ALAN KAHN  
GOFF & RUBIN

ALEXANDER N. RUBIN, JR.  
JERROLD V. MOSS  
JAMES W. PATTERSON  
DENIS JAMES LAWLER  
WILLIAM D. PARRY  
DON P. FOSTER  
ERIC M. HOCKY  
JOSEPH F. MESSINA  
PETER C. CILIO  
RICHARD A. FRANKLIN  
ELLEN B. JUCKETT  
HOWARD H. SOFFER  
PATRICIA H. PASIC

WILLIAM P. QUINN  
TERENCE K. HEANEY  
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ROBERT P. STYLE  
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LESLIE BETH BASKIN  
CHRISTOPHER C. CARR  
JOAN F. JAFFE  
CHERYL GALLAGHER-CARNEY  
JANET I. MOORE  
JEFFREY P. BATES

Sidney L. Strickland, Jr.,  
Secretary  
Interstate Commerce Commission  
12th & Constitution Avenues  
Washington, DC 20423

1-310A020

RE: Documents for Recordation

Dear Mr. Strickland:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a Second Amendment to Loan Agreement, Chattel Mortgage and Security Agreement, a secondary document, dated as of October 1, 1991.

The primary document to which this is connected is recorded under Recordation No. 16400. It is also connected to the secondary documents recorded under Recordation Nos. 16400-A, 16400-B and 16400-C.

The names and addresses of the parties to the documents are as follows:

Borrower/Debtor:

Radnor Associates, Ltd.  
Two Radnor Corporate Center  
Suite 114  
100 Matsonford Road  
Radnor, PA 19087

MOTOR OPERATING UNIT  
NOV 6 12 51 PM '91

Lender/Secured Party:

The First National Bank of Maryland  
7 East Redwood Street, 6th Floor  
Baltimore, MD 21203  
Attn: Transportation Division

A description of the equipment covered by the document follows:

- (a) 97 enclosed tri-level auto racks owned by Radnor Associates, Ltd. and leased to Soo Line Railroad Company described on Schedule A hereto.
- (b) 25 100-ton covered steel-coil gondola cars with lift-off covers on 100-ton trucks, AAR mechanical designation GBSR, bearing Road Nos. CR 627900 through 627924, inclusive, owned by Radnor Associates, Ltd. and leased to Consolidated Rail Corporation.
- (c) 69 bi-level auto racks owned by Radnor Associates, Ltd. and leased to Soo Line Railroad Company described on Schedule B hereto.

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

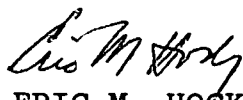
Eric M. Hocky, Esquire  
Rubin Quinn Moss Heaney & Patterson, P.C.  
510 Walnut Street  
1800 Penn Mutual Tower  
Philadelphia, PA 19106

A short summary of the document to appear in the index follows:

Second Amendment to Loan Agreement, Chattel Mortgage and Security Agreement between Radnor Associates, Ltd. and The First National Bank of Maryland, dated as of October 1, 1991, to Loan Agreement with Recordation No. 16400, as amended and supplemented under Recordation Nos. 16400-A, 16400-B and 16400-C, covering 97 enclosed tri-level auto racks, 25 100-ton

covered steel-coil gondola cars and 69 bi-level auto racks.

Very truly yours,

  
ERIC M. HOCKY

EMH/s  
Enclosures

SCHEDULE A

Ninety-seven fully enclosed tri-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

Models AB15153G including Whitehead & Kales radial end doors, 60-Ratchet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

Specifications ASK 6580 including Whitehead & Kales radial end doors, 60-Ratchet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

The serial numbers for the ninety-seven (97) tri-level auto racks are as follows:

Serial No.

58733-34  
58731-32  
58725-26  
58717-18  
58719-20  
58721-22  
58723-24  
58709-10  
58711-12  
58715-16  
58741-42  
58743-44  
58735-36  
58729-30  
58727-28  
58745-46  
58739-40  
58737-38  
58751-52  
58749-50  
58759-60  
58753-54  
58757-58  
58761-62  
58767-68  
58763-64

Serial No.

58825-26  
58829-30  
58827-28  
58819-20  
58813-14  
58811-12  
58821-22  
58817-18  
58823-24  
58835-36  
58837-38  
58831-32  
58833-34  
58841-42  
58839-40  
58847-48  
58843-44  
58845-46  
58853-54  
58861-62  
58859-60  
58855-56  
58863-64  
58849-50  
58851-52  
58857-58

Serial No.

58765-66  
58755-56  
58775-76  
58769-70  
58771-72  
58773-74  
58781-82  
58783-84  
58791-92  
58789-90  
58787-88  
58779-80  
58777-78  
58795-96  
58797-98  
58799-800  
58793-94  
58801-02  
58815-16  
58809-10  
58805-06  
58807-08  
58803-04

Serial No.

58877-78  
58875-76  
58865-66  
58873-74  
58887-88  
58895-96  
58891-92  
58889-90  
58885-86  
58893-94  
58871-72  
58867-68  
58869-70  
58879-80  
58881-82  
58901-02  
58899-900  
58897-98  
58903-04  
58905-06  
58907-08  
58747-48

Sixty-nine fully enclosed bi-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

Models AB15156 including Whitehead & Kales radial end doors, 60-Ratchet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

The serial numbers for the sixty-nine (69) bi-level auto racks are as follows:

Rack No.	Serial No	Rack No.	Serial No
M-7151	59451-52	M-7191	59505-06
M-7152	59457-58	M-7192	59567-68
M-7153	59455-56	M-7193	59501-02
M-7154	59453-54	M-7194	59565-66
M-7156	59463-64	M-7195	59559-60
M-7157	59461-62	M-7196	59551-52
M-7158	59465-66	M-7197	59525-26
M-7159	59477-78	M-7198	59575-76
M-7161	59473-74	M-7199	59539-40
M-7163	59479-80	M-7200	59541-42
M-7164	59471-72	M-7201	59573-74
M-7165	59467-68	M-7202	59537-38
M-7166	59469-70	M-7203	59547-48
M-7167	59459-60	M-7204	59549-50
M-7168	59489-90	M-7205	59583-84
M-7169	59485-86	M-7206	59585-86
M-7170	59483-84	M-7207	59579-80
M-7171	59487-88	M-7208	59597-98
M-7172	59493-94	M-7209	59595-96
M-7174	59495-96	M-7210	59577-78
M-7175	59497-98	M-7211	59589-90
M-7176	59523-24	M-7212	59543-44
M-7177	59527-28	M-7213	59545-46
M-7178	59515-16	M-7214	59591-92
M-7179	59519-20	M-7215	59587-88
M-7180	59509-10	M-7216	59593-94
M-7181	59513-14	M-7217	59507-08
M-7182	59521-22	M-7219	59555-56
M-7183	59561-62	M-7220	59571-72
M-7184	59569-70	M-7221	59499-500
M-7185	59533-34	M-7222	59531-32
M-7186	59503-04	M-7223	59511-12
M-7187	59535-36	M-7224	59581-82
M-7188	59557-58	M-7225	59563-64
M-7189	59553-54		

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/6/91

OFFICE OF THE SECRETARY

Eric M. Hocky, Esq.

Rubin Quinn Moss Heaney & Patterson

510 Walnut Street

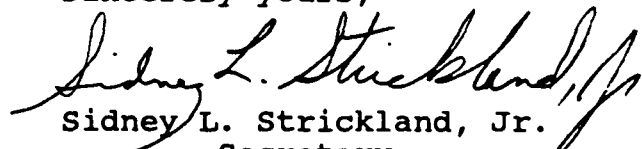
1800 Penn Mutual Tower

Philadelphia, PA. 19106

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/6/91 at 1:05pm, and assigned recordation number(s). 16400-D

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

16400-2  
NOV 6 1991 -1 05 PM  
INTERSTATE COMMERCE COMMISSION

102291-22-mms  
radnor\2dAmend

**SECOND AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT**

THIS SECOND AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE AND SECURITY AGREEMENT (the "Second Amendment") is made as of this 1st day of October, 1991,, by and between RADNOR ASSOCIATES, LTD., a Pennsylvania corporation (the "Borrower"), and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank").

WHEREAS, Bank has heretofore entered into a Loan Agreement, Chattel Mortgage and Security Agreement dated as of June 15, 1989 (the "Loan Agreement") and filed with the Interstate Commerce Commission ("ICC") on June 22, 1989, under Recordation No. 16400, pursuant to which Bank agreed to make loans to Borrower up to a maximum principal amount of \$895,000, for the purpose of financing and/or refinancing a portion of the acquisition cost of, and refurbishments to, 97 enclosed tri-level auto racks and 25 100-ton covered steel-coil gondola cars; and

WHEREAS, to evidence said loans, Borrower delivered to Bank a Revolving Credit Note of Radnor Associates, Ltd. dated June 15, 1989, made payable to Bank in the original principal amount of \$895,000; and

WHEREAS, by First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of January 30, 1990 ("First Amendment"), and filed with the ICC on March 8, 1990, under Recordation No. 16400-B, Bank agreed to lend to Borrower an additional amount not to exceed \$500,000 to finance the cost of purchasing certain bi-level auto racks and the interest of Rack Associates, as lessor of such racks; and

WHEREAS, to evidence the additional borrowings agreed upon in the First Amendment, Borrower delivered to Bank an Allonge to the Revolving Credit Note of Radnor Associates, Ltd. dated January 30, 1990 (the "Allonge") increasing the maximum loan amount available to Borrower to \$1,315,000; and

WHEREAS, based on the renewal of the Soo Lease, in accordance with its terms through September 30, 1993, with respect to 95 tri-level auto racks (two of the racks previously financed having suffered Casualty Occurrences), Borrower has requested Bank to increase the maximum loan amount available to Borrower as of October 1, 1991 from \$480,000, as provided in the First Amendment, to \$975,000, for working capital needs and other corporate purposes; and



WHEREAS, Bank is willing to consent to Borrower's request for the additional \$495,000 in borrowings on the express condition that, among other things, Borrower executes this Second Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree to amend the Loan Agreement further as follows:

1. Section 1.1 of the Loan Agreement, as amended, is amended further by adding the following as the last paragraph thereof:

Notwithstanding the foregoing, upon Borrower's fulfillment of each of the conditions specified in Section 3 hereof, the maximum amount to be made available to Borrower hereunder and the terms for repayment of said amounts shall be adjusted upward, as follows:

<u>Date</u>	<u>Maximum Availability</u>
07/01/91	\$ 540,000
10/01/91	\$ 975,000
01/01/92	\$ 845,000
04/01/92	\$ 710,000
07/01/92	\$ 565,000
10/01/92	\$ 420,000
01/01/93	\$ 290,000
04/01/93	\$ 185,000
07/01/93	\$ 80,000
10/01/93	\$ 55,000
01/01/94	\$ 25,000
04/01/94	\$ - 0 -

2. Section 3.5 shall be added to the Loan Agreement, and it shall provide as follows:

Section 3.5 Closing on Increased Borrowings Based on Renewal of the Soo Lease. The obligation of Bank to increase the maximum amount to be made available to Borrower pursuant to the last paragraph of Section 1.1 hereof is subject to the fulfillment by Borrower on or before October 29th, 1991, of the following conditions precedent:

(a) Delivery to Bank of a fully executed copy of each of the following documents: (i) this Second Amendment, and (ii) the Second

Allonge to Revolving Credit Note dated as of October 1, 1991, between Borrower and Bank;

(b) All legal matters incident to the making of any advance in connection with the Revolving Credit Loan shall be satisfactory in all material respects to Bank; and Bank shall receive on or prior to the effective date of the Second Amendment, the opinion of special counsel to Borrower that Bank's perfected first priority security interest shall continue and all such additional information, documents, certificates, opinions and reports as Bank may reasonably deem necessary;

(c) Borrower shall have good and marketable title to all of the Collateral, free and clear of all liens, encumbrances and interests of those claiming by, through or under Borrower (except for the lien in favor of Bank); and

(d) The representations and warranties of Borrower contained herein and in any certificate delivered pursuant hereto shall be true and correct on and as of the date of such closing; and on such closing date there shall be no default hereunder or under any Lease assigned to Bank as Collateral nor shall there have occurred any event which, but for the lapse of time or the giving of notice, or both would be such a default.

3. Section 5.17 of the Loan Agreement is amended by adding the following as the last sentence thereof:

Lessee under the Soo Lease has not certified to Borrower, as Lessor, that the Certification required by the last paragraph of Section 9 of the Soo Lease, as amended, is complete; and the term of the Soo Lease has, in accordance with such paragraph, been extended from October 1, 1991 through September 30, 1993.

4. All references in the Loan Agreement to the "Loan Documents" shall hereafter also include, in addition to the terms specified in the Loan Agreement and Section 7 of the First Amendment, this Second Amendment and the Second Allonge.

5. All references in the Loan Agreement to the "Revolving Credit Note" shall hereafter be to the Revolving Credit Note, as amended by that certain Allonge to Revolving Credit Note of Radnor Associates, Ltd. dated as of January 30, 1990, and the Second Allonge to Revolving Credit Note of Radnor Associates, Ltd. of even date herewith. All other terms defined in the Loan Agreement shall have the same meaning in this Second Amendment.

6. Except as otherwise provided herein, the Loan Agreement, as amended and supplemented, remains in full force and effect and unmodified.

7. This Second Amendment shall be governed by, and construed in accordance with, the laws of the State of Maryland.

8. This Second Amendment may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

9. Borrower shall pay, on demand, all out-of-pocket costs and expenses, including legal fees and disbursements incurred by Bank in connection with the preparation, execution, delivery and filing of this Second Amendment, and all other documents in connection with this Second Amendment.

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be duly executed, under seal, as of the date first above written.

ATTEST:

Valerie A. Zerfing

RADNOR ASSOCIATES, LTD.

By: James P. Hartman (SEAL)  
James P. Hartman  
Vice President

ATTEST:

Maureen A. Smith

THE FIRST NATIONAL BANK OF  
MARYLAND

By: Paul M. Leand, Jr. (SEAL)  
Paul M. Leand, Jr.  
Transportation Representative

STATE OF MARYLAND )  
 ) ss.  
CITY OF BALTIMORE )

On this 29th day of October, 1991, before me personally appeared Paul M. Leand, Jr., to me personally known, who being by me duly sworn, says that he is a Transportation Representative of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors that he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Roger W. Weaver  
Notary Public

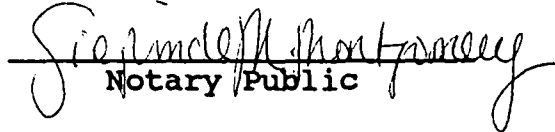
[Seal]

My Commission Expires 2/5 1995

My Commission Expires: \_\_\_\_\_

COMMONWEALTH OF PENNSYLVANIA )  
 ) ss.  
TOWNSHIP OF RADNOR )

On this 28th day of October, 1991, before me personally appeared James P. Hartman, to me personally known, who being by me duly sworn, says that he is the Vice President of RADNOR ASSOCIATES, LTD., a Pennsylvania corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[Seal]

My Commission Expires:

NOTARIAL SEAL  
Sieglinda M. Montgomery, Notary Public  
Tredyffrin Twp., Chester County  
My Commission Expires Dec. 10, 1992

**CERTIFICATION**

I, Eric M. Hocky, Esquire, hereby certify that I have compared the attached copy of the Second Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of October 1, 1991, between Radnor Associates, Ltd., and The First National Bank of Maryland, with the original and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

EXECUTED ON November 4, 1991

A handwritten signature in cursive script, appearing to read "Eric M. Hocky", is written over a horizontal line.

Eric M. Hocky, Esquire